

OVERHANGING THE FUTURE SOCIO-ECONOMIC ASPECTS THROUGH THE CONSEQUENCES OF GLOBALIZATION AND INTERNATIONAL LAW

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Abstract

This paper presents & analyses the arguable situation & impact of globalization on international law. Globalization has become such a major phenomenon that changes so many rules & aspects from a short term to a long one. The fact that globalization challenges the natural aspects of legal order on the international level, makes competitiveness in advance due to so many major threats in the international society, international market, development & integration. Globalization in other words has such an impact on the market structure and revenues that's why it adapts the international law in different terms. Globalization nowadays is countering the present & future law by putting in order & consideration new global institutions & norms for the corporation law. But it threatens as well so many socio-economic challenges that map the future of international law. The game between globalization & international law is complex so it appeals always to new majors but for the future, it is completely better to rely on & look for creative solutions.

Keywords: international law, globalization, international market, challenges, impact, future.

JEL Classification: K33

1. Introduction

The after-time of globalization is full of extensions to new possibilities & measures and how they are going to be implemented. Basically, the access to new cultures, the invasion of new technologies & digitalization, competitiveness in the international law market, immigration and conflict manipulation, unemployment, digitalization & innovation, sustainability & economic growth etc. are challenging so many aspects from the base to the top and the inverse².

Businesses remain unaware of the legal protection they get under trade and investment treaties. State governments continue to think over trade and business legal action as something of the nuclear option.

Digital innovation is challenging the way businesses & industries operate and in law as well it is possible to innovate if innovation needs always a new law. International law affects almost every single policy decision taken by states at the domestic level and taken by the international organization at the international level. As a consequence, international law is an international discipline that is essential for someone who wants to understand the way domestic legal systems are being shaped.

International law for sure will need to rely on more practitioners within the increase and demand of globalization.

It is possible be difficult to so many to understand international globalization without having a view on international law. Moreover, when we talk about globalization we talk about some sort of vague buzzword, some catch-all. Economically, it means trade, investments & people but culturally which the most difficult measure it reflects communication, education etc. and their diffusions. Politically it is the sort of transitional institutions and probably and how they adopt the law. Since globalization is a state of mind that changes people and the world, it cannot adjust institutions without referring to the new measure of international law. So, it can be a benefit for everybody and if there is no adjustment in institutions, globalization may lose them.

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² See Alan Sitkin, Karine Mangion Thornely, *Absolute Essentials of International Business*, Routledge, 2021, p. 75; Barry E. Carter, Allen S. Weiner, Duncan B. Hollis, *International Law*, seventh edition, Wolters Kluwer, 2018, p. 132.

2. Methodology of research

This paper and research article has started from data collection, critical analysis, evaluation and estimation, economic evaluation, evaluation criteria and explanatory and own contributions.

3. Objective of research and study

Objective of research and study are:

- to find out if globalization guides the international law of the international law limits and conducts globalization.
- to investigate what's possible to be introduced by globalization to keep an eye on the future of international law.
- to study and analyze the international possible future strategy for the international market.
- to know the link between Globalization and the legal order.
- to come up with a vision and estimation about the future relationship between globalization and the international law.
- to focus and analyze the socio-economic aspects within the consequences of globalization and the global law.

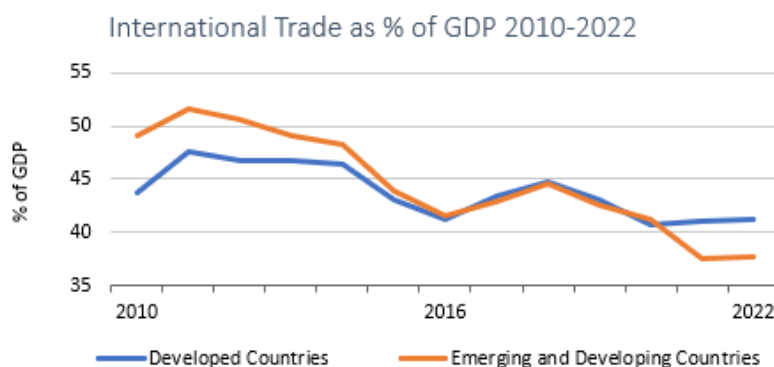
4. Globalization and international post-pandemic market

The Pre-pandemic period was a transition period (protectionist policies, trade "wars", rising tariffs" and it exposed supply chain vulnerabilities. On the other hand, the post-pandemic period is tightening up the supply chain, it aims to increase competition in the investment market and the world will witness even dramatic change in the work environment.

The post-pandemic period has evolved several processes to increase the number of free trade agreements like Canada for example that had opened 15 free trades with different states, it is going to strong support for innovation to stimulate job creation and it will have more significant changes in consumer behaviour and purchasing power (see figure 1).

Indeed, the post-pandemic, has anticipated 5.9% real GDP growth and it needs to address rising public debt, in addition, the emerging markets are having high growth potential.

International law prospered after the end of the cold war focusing on in its contents and emphasizing individuals. In fact, reducing global power led to shaping the structure of globalization that set out a great space for nationalists. Moreover, so many parts of the international law share more the interests of so many developed countries, the thing that could have made such a big gap & created several differences between nations and more exactly between developed & developing countries.



Source: Euromonitor International from national statistics/OECD/International Monetary Fund (IMF)
 Note: Data from 2021 are forecasts.

5. Globalization of law? Is it right?

Since globalization is considered to be the state of mind, it globalized the nature of law in order to suppose the world to live following the legal order & legal rules.

Globalization is acting on the extension & executions of rules in international law by creating strong decisions and movements that emerge the right of suspending and accepting different mechanisms, different member states in the international community, trade, investments opportunities, innovation, cultural behavior, sustainable development etc³.

If we analyze or talk about the international system or probably try to understand how nations deal & work. So, we may find out that international law can't be called "law" when it applies to countries' actions since the countries themselves consent differently due to their differences & cultural-historical heritages or backgrounds, constitutions, and government structures.

6. Paris agreement in the frames of globalization and the international law

The Paris agreements and climate change have changed so many attitudes and realities in the international community but so many countries have not adopted yet why? The China rise is changing the structure of the international market & negotiations. Neutrally, China for example has become in the post-pandemic the richest country in the world due to its market active low taxes inside and the way it deals with the world, it went towards coal extraction and more nuclear power investments to customize more its market abilities and avoid the international crisis of fuel commodity price increase in the second half of 2021.

For sure the absence of both Russia & China in COP 26 in Glasgow 2021 and G20 in Rome 2021 summit didn't show somehow their commitments to deal with climate change and of course, there is a reason behind that.

In Rome 2021, G20 leaders agreed to keep the goal of 1.5-degree global warming, accelerate actions to achieve carbon neutrality by or around the mid-century, they enhanced the fact to future and ensure timely access to C-19 vaccines and the main future task is to establish a G20 joint finance-Health task force. While in Glasgow 2021 "COP26" the main goal was the production of less carbon than we take out of the atmosphere, net-zero emissions by 2050.

7. How the international law & globalization are controlling the international market?

An unattractive Industry or Market is considered to have low entry barriers, actors with strong positions, it substitutes product threats and relies on intense competition. On the contrary, an attractive industry market is about strong entry barriers, weak suppliers & buyers, few substitutes product threats, moderated competition.

So many factors are challenging the International market and the socio-economic community in the frames of globalization and international law such as corruption and bribe, nationalism, profit remittance, and exchange restrictions, import restrictions, discriminatory taxation or variable tax regulation, the political regime change, enforced renegotiations of contract by the host government, the unstable government policies, the contract repudiation, terrorism, the outbreak of inter-state wars, social, weak law enforcement, security challenges.

8. The international market within the frames of globalization & international law

Moving to the international strategy that is implemented by companies and states to integrate into the international market and find the future of trade and business is focusing on threats of new entrants, it is bargaining the power of suppliers and buyers, and focusing on the threat of substitute

³ See Jeffery M. Wooldridge, *Introductory to econometrics. A modern approach*, 5th edition, South-Western, 2013, p. 25; Marios I. Katsioloudes, Spyros Hadjidakis, *International Business. A Global Perspective*, Elsevier, 2007, p. 64.

products and market completion⁴.

There are as well so many opportunities and outcomes of the international strategy that counters benefits by starting the market share, economies of scale, and of course location advantages. So, intelligence strategies are for the business level, corporate level and they could be multi-domestic, global or transitional. By talking about the modes of entry we find out that big updates are touching licensing, exporting, strategic alliances, acquisitions, and wholly owned subsidiaries. But in reality, the strategic competitiveness outcomes are moving step by step to the improved performance and the enhanced innovation.

9. Conclusion

Globalization nowadays is countering the present & future law by putting in order & consideration new global institutions & norms for the corporation law. But it threatens as well so many socio-economic challenges that map the future of international law.

The game between globalization & International law is complex so it appeals always to new majors but for the future, it is completely better to rely on & look for creative solutions.

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⁴ See Paul Schiff Berman, *A Pluralist Approach to International Law*, „The Yale Journal of International Law”, vol. 32, 2007, p. 305.